	June-08					March-08					December-07					September-07					Curr		Prior '		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation Returns-Qua		Quarter		Alloca		Returns-C	uarter		Alloca		Returns-	Quarter		Alloca		Returns-	Quarter	Retu		Retu		Retur		Returns			
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LA Capital	157.475.486	4.1%	4.0%	4.59%	4.53%	150.636.434	3.9%	4.0%	-9.98%	-10.04%	159.547.605	3.9%	3.9%	-1.40%	-1.46%	158.874.746	3.8%	3.9%	0.47%	0.41%	-6.73%	-6.96%	22.01%	21.75%	8.46%	8.22%	N/A	N/A
Total Structured Growth	157,475,486	4.1%	4.0%	4.59%	4.53%	150,636,434	3.9%	4.0%	-9.98%	-10.04%	159,547,605	3.9%	3.9%	-1.40%	-1.46%	158,874,746	3.8%	3.9%	0.47%	0.41%	-6.73%	-6.96%	22.01%		8.46%	8.22%	10.58%	10.32%
Russell 1000 Growth				1.25%	1.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-5.96%	-5.96%	19.04%	19.04%	5.91%	5.91%	7.32%	7.32%
Structured Value																												
LSV	138,751,466	3.6%	4.0%	-7.55%	-7.66%	150,194,861	3.9%	4.0%		-9.62%	171,091,042	4.2%	4.3%	-5.77%	-5.88%	179,551,312	4.3%	4.3%	-0.96%	-1.07%			23.73%		3.98%	3.56%	11.63%	11.19%
Russell 1000 Value				-5.31%	-5.31%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-18.78%	-18.78%	21.87%	21.87%	3.53%	3.53%	8.92%	8.92%
Enhanced Russell 1000 Index				4 000/					40 5501														/		. ====			
LA Capital Russell 1000	127,963,081	3.3%	3.4%	1.36% -1.89%	1.30% -1.89%	126,290,478	3.3%	3.4%	-10.55% -9.48%	-10.61% -9.48%	149,593,618	3.6%	3.6%	-1.40% -3.23%	-1.46% -3.23%	166,741,802	4.0%	4.0%	0.12% 1.98%	0.07%	-10.50% -12.36%		20.68% 20.43%		6.78% 4.81%	6.55% 4.81%	9.26% 8.22%	9.03% 8.22%
Enhanced S&P 500 Index Northern Trust	58,718,056	1.5%	1.7%	-2.97%	-2.97%	60,511,115	1.6%	1.7%	-9.42%	-9.42%	115,119,170	2.8%	2.9%	-4.64%	-4.64%	151,973,594	3.7%	3.8%	0.41%	0.41%			19.60%	19.26%	3.27%	3.14%	6.89%	6.72%
Westridge	131,472,530	3.4%	3.8%	-2.97%	-2.38%	134 682 821	3.5%	3.8%	-9.42% -9.06%	-9.42% -9.16%	148.324.345	3.6%	3.8%	-3.03%	-4.04% -3.13%	198.264.792	4.8%	3.6%	2.25%	2 15%			21.42%	21.05%	5.30%	4 94%	8.36%	8.02%
Wells Capital	104,139,249	2.7%	2.9%	-4.21%	-4.58%	92,751,786	2.4%	2.9%	-20.73%	-21.06%	117,010,462	2.8%	2.9%	-12.62%	-12.97%	133,908,129	3.2%	2.9%	4.74%	4.35%			33.11%	30.71%	N/A	N/A	N/A	N/A
European Credit Management	63,840,646	1.7%	1.7%	1.36%	1.25%	59,098,233	1.5%	1.7%		-20.15%	53,478,423	1.3%	1.3%	N/A	N/A		0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	72,804,068	1.9%	1.8%	6.15%	6.15%	68,782,571	1.8%	1.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	61,763,575 492,738,124	1.6% 12.8%	1.7% 13.7%	-0.18% -1.05%	-0.48% -1.21%	61,877,491 477,704,017	1.6% 12.3%	1.7% 13.7%	-7.93% -13.76%	-8.21% -13.91%	107,562,773 541,495,173	2.6% 13.1%	2.9% 13.7%	-4.39% -5.69%	-4.69% -5.87%	112,501,110 596,647,625	2.7% 14.3%	2.9% 13.3%	-0.51% 1.79%	-0.82% 1.61%			N/A	N/A 21.56%	N/A 2.93%	N/A 2.40%	N/A 6.88%	N/A 6.45%
S&P 500	492,730,124	12.0%	13.7%	-2.73%	-2.73%	477,704,017	12.3%	13.7%	-9.44%	-9.44%	541,495,173	13.1%	13.7%	-3.33%	-3.33%	390,047,023	14.3%	13.3%	2.03%	2.03%			20.59%	20.59%	4.41%	4.41%	7.58%	7.58%
Absolute Return Strategy										*******																,		
Epoch	68,728,349	1.8%	1.7%	1.78%	1.41%	67,736,110	1.8%	1.7%	-5.53%	-5.87%	52,272,301	1.3%	1.3%	-2.12%	-2.47%	31,572,907	0.8%	1.3%	0.43%	0.07%	-5.48%	-6.84%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-2.73%	-2.73%	, , , ,			-9.44%	-9.44%	, ,			-3.33%	-3.33%	. ,. ,.			2.03%	2.03%	-13.12%	-13.12%						
S&P 500 130/30																												
State Street	73,497,803	1.9%	2.0%	-2.21%	-2.27%	75,188,525	1.9%	2.0%		-10.66%	74,339,400	1.8%	2.0%	-5.67%	-5.73%	77,712,210	1.9%	2.0%	-0.60%	-0.66%			22.79%		3.34%	2.99%	6.93%	6.70%
S&P 500				-2.73%	-2.73%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-13.12%	-13.12%	20.59%	20.59%	4.41%	4.41%	7.58%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,059,154,309	27.6%	28.9%	-0.78% -2.73%	-0.91% -2.73%	1,047,750,425	27.1%	28.9%	-11.62% -9.44%	-11.74% -9.44%	1,148,339,139	27.9%	28.9%	-4.62% -3.33%	-4.75% -3.33%	1,211,100,602	29.1%	28.9%	0.84% 2.03%	0.71% 2.03%	-15.66% -13.12%			21.66% 20.59%	4.66% 4.41%	4.22% 4.41%	8.54% 7.58%	8.17% 7.58%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																												
SEI Russell 2000 + 200bp (annually)	242,219,771	6.3%	7.1%	-0.06% 1.09%	-0.34% 1.09%	233,184,312			-9.43%	-9.43%	267,116,616		7.1%	-6.28% -4.09%	-6.55% -4.09%	271,834,735		7.1%	-4.07% -2.60%	-2.60%		-14.48%	18.76%	17.13% 18.76%	1.93% 5.88%	1.06% 5.88%	9.38% 12.50%	8.52% 12.50%
Callan Russell 2000	102,244,618	2.7%	2.8%	1.34% 0.58%	1.31% 0.58%	101,057,529	2.6%	2.8%	-11.49% -9.90%	-11.52% -9.90%	114,362,474	2.8%	2.8%	-4.54% -4.58%	-4.57% -4.58%	119,986,985	2.9%	2.8%	-1.12% -3.09%	-1.15% -3.09%			21.11% 16.44%	21.00% 16.44%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 INTERNATIONAL FOLITY	344,464,389	9.0%	9.9%	0.37% 0.58%	0.17% 0.58%	334,241,841	8.6%	9.9%	-12.31% -9.90%	-12.50% -9.90%	381,479,090	9.3%	9.9%	-5.76% -4.58%	-5.95% -4.58%	391,821,720	9.4%	9.9%	-3.18% -3.09%	-3.38% -3.09%	-19.70% -16.19%		18.54% 16.44%	17.89% 16.44%	2.83% 3.79%	2.11% 3.79%	9.96% 10.29%	9.20% 10.29%
Large Cap - Core																												
State Street	52.959.039	1.4%	1.4%	-0.84%	-1.03%	53,499,754	1.4%	1.4%	-9.19%	-9.37%	55,304,296	1.3%	1.4%	-4.27%	-4.46%	57,876,293	1.4%	1.4%	1.59%	1.39%	-12.43%	-13.11%	28.67%	27.82%	13.13%	12.40%	14.81%	14.27%
MSCI EAFE (2)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-2.25%	-2.25%	,, .			-8.91%	-8.91%	,,			-1.75%	-1.75%	. ,,			2.18%		-10.61%		27.00%		12.84%	12.84%	14.86%	14.86%
Large Cap - Active																												
Capital Guardian	163,642,761	4.3%	4.1%	-0.76%	-0.88%	158,130,274	4.1%		-11.75%		170,109,721	4.1%	4.1%	-1.10%	-1.22%	174,137,411	4.2%	4.1%	-0.10%	-0.22%			26.59%		12.06%	11.58%	14.62%	14.15%
LSV Bank of Ireland	152,137,528	4.0% 0.0%	4.1% 1.4%	-4.85% N/A	-5.00% N/A	159,820,146 53,553	4.1% 0.0%	4.1% 1.4%		-12.11% -16.79%	158,393,981 51,029,471	3.8% 1.2%	4.1% 1.4%	-5.76% -7.77%	-5.91% -7.97%	168,275,915 55,417,113	4.0% 1.3%	4.1% 1.4%	-3.08% -4.26%	-3.24% -4.47%	-23.48% N/A	-23.98% N/A		29.94% 25.29%	8.61% N/A	8.07% N/A	N/A N/A	N/A N/A
Total Large Cap - Active	315,780,289	8.2%	9.6%	-2.79%	-2.93%	318,003,973	8.2%	9.6%		-16.79% -12.22%	379,533,173	9.2%	9.6%	-4.00%	-7.97% -4.14%	397,830,439	9.6%	9.7%	-4.26% -1.97%	-4.47% -2.12%	-19.57%			25.29% 27.58%	9.58%	9.04%	13.56%	13.03%
MSCI EAFE - 50% Hedged	313,700,203	0.2 /0	3.070	-1.47%	-1.47%	310,003,313	0.2 /0	3.070		-12.04%	373,333,173	J.2 /0	3.070	-2.19%	-2.19%	337,030,433	3.070	3.1 /0	0.11%	0.11%			26.94%	26.94%	10.93%	10.93%	14.67%	14.67%
Small Cap - Active					ì					i																		
Lazard	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	16,386	0.0%	0.0%	-26.44%	-26.48%	53,705,650	1.3%	1.4%	-3.36%	-3.52%	N/A	N/A	25.05%	24.18%	N/A	N/A	N/A	N/A
DFA	51,865,582	1.4%	1.4%	-4.99%	-5.13%	54,678,938	1.4%	1.4%	-3.50%	-3.63%	48,900,409	1.2%	1.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	53,439,072	1.4%	1.4%	-2.05%	-2.30%	54,669,171	1.4%	1.4%	-7.99%	-8.24%	54,790,418	1.3%	1.4%	-4.19%	-4.44%	57,305,142	1.4%	1.4%	-0.75%	-1.00%	-14.30%	-15.19%	27.71%	26.62%	10.82%	9.83%	17.09%	16.11%
Total Small Cap - Active S&P/Citigroup BMI EPAC < \$2BN	105,304,654	2.7%	2.7%	-3.52% -6.52%	-3.72% -6.52%	109,348,109	2.8%	2.7%	-5.75% -7.41%	-5.94% -7.41%	103,707,213	2.5%	2.8%	-4.45% -5.94%	-4.68% -5.94%	111,010,792	2.7%	2.8%	-2.03% -0.66%	-2.23% -0.66%			26.37% 28.60%	25.39% 28.60%	10.39% 10.36%	9.53% 10.36%	17.76% 19.26%	16.89% 19.26%
TOTAL INTERNATIONAL EQUITY		10 101		-0.32 %	-2 90%					-10.67%					-4 28%			40.007						27 21%	10.30%	9.51%	14.51%	
MSCI EAFE - 50% Hedged	474,043,982	12.4%	13.7%	-2.75% -1.47%	-2.90% -1.47%	480,851,836	12.4%	13.7%	-10.52% -12.04%	.0.0.	538,544,682	13.1%	13.8%	-4.11% -2.19%	-4.28% -2.19%	566,717,524	13.6%	13.8%	-1.63% 0.11%	-1.80% 0.11%	-17.92% - -15.14% -	.0 ,0	26.94%		10.12% 10.93%	9.51% 10.93%	14.51% 14.67%	13.93% 14.67%
EMERGING MARKETS EQUITY Core				-1.4770	-1.4770				12.0470	-12.0470				-2.1370	-2.1370				0.1170	0.1170	10.1470	13.1470	20.3470	20.3470	10.3370	10.3370	14.0770	14.07 /0
JP Morgan	29,333,503	0.8%	0.8%	-1.14%	-1.34%	29,741,841	0.8%	0.8%	-10.91%	-11.10%	42,786,890	1.0%	0.8%	5.93%	5.72%	44,217,548	1.1%	0.8%	11.93%	11.71%	4.42%	3.57%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	30,178,552	0.8%	0.8%	2.44%	2.27%	29,459,804	0.8%	0.8%		-12.20%	41,752,900	1.0%	0.8%	3.38%	3.21%	44,203,898	1.1%	0.8%	15.86%	15.67%	7.92%	7.21%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	31,182,579	0.8%	0.8%	1.48%	1.32%	30,728,379	0.8%	0.8%	-9.64%	-9.78%	42,326,923	1.0%	0.8%	6.10%	5.94%	43,969,295	1.1%	0.8%	14.89%	14.73%		11.12%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	46,122,039	1.2%	1.2%	0.71%	0.49%	54,485,467	1.4%	1.2%		-12.87%	62,392,223	1.5%	1.3%	5.49%	5.26%	77,212,446	1.9%	1.4%	15.04%	14.81%	6.73%	5.82%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core MSCI Emerging Markets	136,816,673	3.6%	3.6%	0.84% -0.80%	0.65% -0.80%	144,415,491	3.7%	3.7%	-11.42% -10.92%	-11.59% -10.92%	189,258,936	4.6%	3.8%	5.27% 3.66%	5.07% 3.66%	209,603,187	5.0%	3.9%	14.51% 14.52%	14.30% 14.52%	7.68% 4.89%	6.87% 4.89%	44.98% 45.45%	43.90% 45.45%	28.62% 27.52%	27.76% 27.52%	29.87% 22.84%	29.00% 22.84%
MSCI Emerging Markets				-0.00%	-0.00%				-10.92%	10.92%				3.00%	3.00%				14.32%	14.32%	4.09%	4.09%	40.40%	40.40%	21.32%	21.02%	22.04%	22.04%
Small Cap DFA	30.223.626	0.8%	0.9%	-6.55%	-6.73%	32.396.130	0.8%	0.09/	-13.66%	-12 020/	41,501,153	1.0%	0.9%	0.22%	0.03%	46.439.916	1.1%	0.9%	7.57%	7.37%	-13.01%	-12 600/	69.36%	69 149/	N/A	N/A	N/A	N/A
MSCI Emerging Markets	30,223,626	0.0%	0.9%	-0.80%	-0.80%	32,390,130	0.0%	0.9%		-13.83% -10.92%	41,501,153	1.0%	0.9%	3.66%	3.66%	40,439,916	1.176	0.9%	14.52%	14.52%	4.89%	4.89%	45.45%	45.45%	N/A	N/A	N/A	N/A
Private Equity																												
Capital International	10,739,302	0.3%	0.3%	5.15%	2.72%	9,439,765	0.2%	0.2%		-5.38%	4,610,997	0.1%	0.1%	-4.60%	-5.35%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-0.80%	-0.80%					-10.92%				3.66%	3.66%				14.52%	14.52%								
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	177,779,601	4.6%	4.8%	-0.20% -0.80%	-0.50% -0.80%	186,251,386	4.8%	4.8%	-11.61% -10.92%		235,371,086	5.7%	4.8%	4.32% 3.66%	4.12% 3.66%	257,797,492	6.2%	4.8%	12.97% 14.52%	12.77% 14.52%		2.99% 4.89%	49.33% 45.45%		28.03% 27.52%		29.51% 30.15%	28.58% 30.15%

1														Curr	rent	Prior Y	/ear	3 Years	Ended	5 Years Ended								
	June-08				March-08 Allocation Returns-Quarter				December-07				September-07					FY		FY0		6/30/		6/30/0				
	Market Value	Alloca Actual F		Returns-	Quarter Net	Market Value	Alloca Actual F		Returns-	Quarter Net	Market Value	Alloca Actual		Returns-0 Gross	Quarter Net	Market Value	Alloca: Actual F		Returns-0	Quarter Net	Retu Gross	<u>ırns</u> Net	Retur Gross	rns Net	Retur Gross	ns Net	Return Gross	ns Net
DOMESTIC FIXED INCOME	ivial ket value	Actual	- Olicy(1)	Giuss	INCL	iviai ket value	Actual	r Ulicy(1)	Giuss	INCL	ivial ket value	Actual	r Ulicy(1)	Giuss	INCL	ivial ket value	Actual F	Olicy(1)	GIUSS	INCL	Giuss	INCL	GIUSS	INCL	GIUSS	INCL	G1055	INCL
Core Bond				1																								
Western Asset	58,447,150	1.5%	1.5%	-1.42%	-1.48%	72,065,203	1.9%	1.5%	-1.60%	-1.65%	78,739,816	1.9%	1.8%	0.85%	0.80%	86,918,542	2.1%	2.2%	2.13%	2.07%	-0.09%		7.21%	7.00%	1.99%	1.78%	3.11%	2.90%
Lehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	4.09%	3.86%	3.86%
Index																												
Bank of ND	100,292,631	2.6%	2.6%	-1.62%	-1.63%	115,956,176	3.0%	2.6%	2.73%	2.71%	161,596,493	3.9%	4.2%	3.36%	3.34%	156,346,209	3.8%	4.2%	3.17%	3.15%	7.76%	7.70%	5.76%	5.69%	4.00%	3.93%	3.63%	3.57%
Total Index Lehman Gov/Credit	100,292,631	2.6%	2.6%	-1.62% -1.51%	-1.63% -1.51%	115,956,176	3.0%	2.6%	2.73% 2.53%	2.71% 2.53%	161,596,493	3.9%	4.2%	3.36% 3.10%	3.34% 3.10%	156,346,209	3.8%	4.2%	3.17% 3.01%	3.15% 3.01%	7.76% 7.24%	7.70% 7.24%	5.76% 6.00%	5.69% 6.00%	4.23% 3.84%	4.17% 3.84%	3.97% 3.58%	3.91% 3.58%
Enhanced				-1.5170	-1.0170				2.0070	2.0070				3.1078	3.1070				3.0170	3.0170	7.2470	7.2470	0.0070	0.0078	3.0470	3.0470	3.5070	3.3070
Westridge	53.381.321	1.4%	1.2%	-0.77%	-0.77%	53,796,653	1.4%	1.2%	4.05%	4.05%		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	,,	,.		-1.02%	-1.02%	,,	,		2.17%	2.17%							,.											
Convertibles																												
Calamos (3)	61,169,324	1.6%	1.5%	1.72%	1.53%	69,226,755	1.8%	1.5%	-7.27%	-7.44%	76,994,697	1.9%	1.8%	0.10%	-0.08%	92,427,950	2.2%	2.2%	3.63%	3.45%	-2.16%		N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	61,169,324	1.6%	1.5%	1.72%	1.53%	69,226,755	1.8%	1.5%	-7.27%	-7.44%	76,994,697	1.9%	1.8%	0.10%	-0.08%	92,427,950	2.2%	2.2%	3.63%	3.45%	-2.16%		13.05%	12.55%	5.12%	4.55%	3.04%	2.71%
Merrill Lynch All Convertibles (4)				1.52%	1.52%				-5.61%	-5.61%				-3.25%	-3.25%				1.01%	1.01%	-6.36%	-6.36%	15.38%	15.38%	5.72%	5.72%	6.36%	6.36%
BBB Average Quality Wells Capital	74,083,100	1.9%	1.5%	-0.24%	-0.29%	79,290,047	2 00/	1.5%	0.54%	0.49%	78,908,495	1.9%	1.8%	1.92%	1.86%	86,251,871	2.1%	2.2%	1.65%	1.60%	2 029/	3.70%	9.32%	9.12%	3.47%	3.26%	4.78%	4.56%
Lehman US Credit BAA	74,003,100	1.5/0	1.5/0	0.11%	0.11%	19,290,041	2.0 /6	1.5/6	-1.05%	-1.05%	70,900,493	1.5/0	1.0 /6	1.90%	1.90%	00,231,071	2.1/0	2.2 /0	1.67%	1.67%	2.62%	2.62%	7.54%	7.54%	2.52%	2.52%	3.44%	3.44%
Private Debt																												
Prudential	58,820,436	1.5%	1.5%	-1.22%	-1.29%	73,926,080	1.9%	1.5%	0.86%	0.78%	82,203,704	2.0%	1.8%	2.03%	1.96%	83,114,457	2.0%	2.2%	1.94%	1.87%	3.62%	3.32%	7.43%	7.16%	3.66%	3.41%	N/A	N/A
Lehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	4.09%	N/A	N/A
Timberland																												
TIR - Teredo (5)	75,064,736	2.0%	2.0%	1.34%	1.20%	75,340,659	1.9%	1.9%	5.17%	5.03%	74,444,163	1.8%	1.8%	15.11%	14.96%	67,387,211	1.6%	1.6%	0.00%	-0.14%	22.68%		27.82%		15.90%	15.15%	14.93%	14.07%
TIR - Springbank Total Timberland	166,576,943 241,641,679	4.3% 6.3%	4.3% 6.3%	-0.71% - 0.07%	-1.14% -0.41%	168,107,904 243,448,563	4.3% 6.3%	4.3% 6.3%	18.53% 13.93%	18.05% 13.56%	141,738,045 216,182,208	3.4% 5.2%	3.4% 5.2%	-0.39% 4.58%	-0.82% 4.24%	142,645,963 210,033,174	3.4% 5.1%	3.4% 5.1%	0.00%	-0.43% -0.34%	17.23% 19.06%	15.25%		26.90% 27.33%	19.32% 18.71%	18.41% 17.86%	N/A 22.03%	N/A 21.14%
NCREIF Timberland Index	241,041,079	0.3 /6	0.376	1.01%	1.01%	243,440,303	0.3 /6	0.3 /6	4.50%	4.50%	210,102,200	J.2 /6	J.Z /0	9.38%	9.38%	210,033,174	J. 1 /0	J. 1 /0	3.90%	3.90%		19.96%		11.89%	17.12%	17.12%	14.70%	14.70%
Infrastructure																												
JP Morgan	113,875,562	3.0%	3.0%	7.05%	6.64%	107,366,482	2.8%	2.8%	6.95%	6.54%	101,126,107	2.5%	2.5%	0.69%	0.29%	35,303,040	0.8%	0.8%	-0.19%	-0.58%	15.06%	13.28%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	761.711.203	19.9%	19.1%	0.60%	0.40%	815.075.959	21.1%	19.1%	4.66%	4.47%	795.751.520	19.3%	19.0%	2.49%	2.32%	750.395.243	18.0%	18.9%	1.73%	1.57%	9.78%	9.02%	12.82%	12.52%	8.60%	8.15%	10.07%	9.65%
Lehman Aggregate	,,	,	,.	-1.02%	-1.02%	,,	,	,.	2.17%	2.17%	,,	,	,.	3.00%	3.00%	, ,			2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	4.09%	3.86%	3.86%
HIGH YIELD BONDS																												
Core																												
Loomis Sayles	113,931,491 100,341,550	3.0%	2.4%	2.91%	2.78%	110,844,188	2.9%	2.6%	-3.43%	-3.55%	114,924,010 102.131.195	2.8%	2.7%	-0.79%	-0.92%	114,469,423 106.866.408	2.8%	2.8%	0.49% -3.07%	0.36%	-0.92% -5.08%	-1.43%	13.93% 10.36%	13.37% 9.82%	5.92%	5.39%	N/A N/A	N/A N/A
Sutter/Wells Capital Total Core	214,273,041	2.6% 5.6%	2.4% 4.8%	9.19% 5.76%	8.90% 5.56%	92,124,302 202,968,490	5.2%	5.2%	-10.29% - 6.66%	-10.55% -6.85%	217,055,205	2.5% 5.3%	5.4%	-0.02% -0.42%	-0.30% -0.62%	221,335,831	2.6% 5.3%	2.8% 5.6%	-3.07% -1.26%	-3.34% -1.46%	-5.08% -2.95%	-6.12% -3.71%	10.36%	9.82%	3.30% 4.63%	2.58% 4.01%	5.35%	4.88%
LB High Yield 2% Issuer Contstrained Index	21-1,27-0,041	0.070	41070	1.95%	1.95%	202,000,100	0.270	0.270	-2.97%	-2.97%	217,000,200	0.070	0.470	-1.07%	-1.07%	221,000,001	0.070	0.070	0.40%	0.40%	-1.75%	-1.75%	11.22%	11.22%	4.48%	4.48%	N/A	N/A
Mezzanine Debt																												
Goldman Sachs 2006 Fund	6,560,894	0.2%	0.2%	-2.63%	-3.58%	5,803,451	0.1%	0.1%	-0.17%	-1.13%	5,199,235	0.1%	0.1%	2.45%	1.47%	5,123,981	0.1%	0.1%	0.32%	-0.64%	-0.10%	-3.89%	9.24%	7.39%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	7,354,991	0.2%	0.2%	-1.75%	-1.97%	4,179,806	0.1%	0.1%	-0.25%	-0.48%	4,200,000	0.1%	0.1%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Total Mezzanine Debt	9,658,590 23,574,475	0.3% 0.6%	0.3% 0.6%	11.05% 3.24%	9.70% 2.29%	6,367,657 16,350,914	0.2% 0.4%	0.2%	1.48% 0.47%	0.21% -0.45%	8,627,277 18,026,512	0.2%	0.2% 0.4%	1.82% 1.88%	0.54% 0.78%	7,860,261 12,984,242	0.2% 0.3%	0.2% 0.3%	-1.69% -0.73%	-2.96% -2.08%	12.81% 4.90%	7.26% 0.49%	N/A 9.24%	N/A 7.39%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	23,374,473	0.078	0.076	1.95%	1.95%	10,330,314	0.470	0.470	-2.97%	-2.97%	10,020,312	0.4/0	0.470	-1.07%	-1.07%	12,904,242	0.370	0.370	0.40%	0.40%	-1.75%	-1.75%	11.22%	11.22%	IVA	IVA	IVA	IVA
Distressed Mortgages																												
PIMCO	12,391,968	0.3%	0.3%	-14.98%	-15.21%	10,095,524	0.3%	0.3%	2.67%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	3,660,134	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages LB High Yield 2% Issuer Contstrained Index	16,052,102	0.4%	0.4%	-14.98%	-15.21%	10,095,524	0.3%	0.3%	2.67% -2.97%	2.41% -2.97%	3,000,000	0.1%	0.1%	0.00% -1.07%	0.00% -1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
•	050 000 040	0.00/	F 00/			000 444 000	F 00/	F 00/			000 004 747	F 00/	5 OO/			004 000 070	E 00/	E 00/	4.000/	4 500/	0.000/	4.070/	40.450/	44.000/	4.500/	0.000/	0.000/	0.000/
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	253,899,618	6.6%	5.8%	4.38% 1.95%	4.12% 1.95%	229,414,928	5.9%	5.8%	-5.97% -2.97%	-6.21% -2.97%	238,081,717	5.8%	5.9%	-0.20% -1.07%	-0.45% -1.07%	234,320,073	5.6%	5.9%	-1.28% 0.40%	-1.53% 0.40%	-3.29% -1.75%	-4.27% -1.75%		11.62% 11.22%	4.50% 4.48%	3.82% 4.48%	6.90% 6.88%	6.32% 6.88%
INTERNATIONAL FIXED INCOME				1.0070	1.0070				2.0770	2.0770				1.0770	1.0770				0.1070	0. 1070	1.7070	1.7070	7 7.EE 70	LL /0	1. 1070	1.1070	0.0070	0.0070
International Sovereign																												
UBS Global	94,879,699	2.5%	2.5%	-4.21%	-4.28%	107,893,817	2.8%	2.5%	10.33%	10.26%	97,852,087	2.4%	2.5%	3.39%	3.33%	94,710,742	2.3%	2.5%	7.56%	7.50%	17.53%		0.51%	0.21%	5.87%	5.56%	6.85%	6.49%
Citigroup Non-US Gov't Bond Index				-4.72%	-4.72%				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	18.73%	18.73%	2.22%	2.22%	6.63%	6.63%	7.04%	7.04%
International Core																												
Brandywine	100,237,039	2.6%	2.5%	0.26% -3.95%	0.17% -3.95%	104,235,179	2.7%	2.5%	1.98% 9.32%	1.89% 9.32%	102,320,303	2.5%	2.5%	2.71% 3.38%	2.61% 3.38%	98,211,776	2.4%	2.5%	5.88% 7.35%	5.78%		10.78% 16.53%	7.07% 3.78%	6.63% 3.78%	7.49% 7.88%	7.06% 7.88%	8.95% 7.38%	8.51% 7.38%
Lehman Global Aggregate (ex-US)	105 110 700	F 40/	F 40/			040 400 000	F F0/	F 40/		0.0270	000 470 000	4.00/	F 40/			100 000 510	4.00/	F 40/			10.0070		3.78%					
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	195,116,738	5.1%	5.1%	-2.03% -4.72%	-2.10% -4.72%	212,128,996	5.5%	5.1%	6.06% 10.93%	5.98% 10.93%	200,172,390	4.9%	5.1%	3.04% 3.91%	2.96% 3.91%	192,922,518	4.6%	5.1%	6.70% 8.10%	6.62% 8.10%	14.25% 18.73%	13.90% 18.73%	2.22%	3.41% 2.22%	6.68% 6.66%	6.31% 6.66%	7.90% 7.06%	7.50% 7.06%
REAL ESTATE				2/0	270				.0.3070	.0.0070				5.5170	5.5170				0070	5.7070		.0.7070	22/0	L.LE /0	0.0070	0.0078		
INVESCO - Core	149,464,923			1.90%	1.80%	147,846,324			1.32%	1.22%	152,333,051			2.14%	2.04%	150,764,466			3.09%	2.98%	8.71%	8.27%	14.99%	14.44%	15.86%	15.34%	15.52%	14.88%
INVESCO - Fund II	3,306,374			-9.69%	-10.66%	4,254,820			-14.41%	-14.90%	5,000,000			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	156,709,974			1.32%	1.06%	157,014,153			-1.28%	-1.54%	158,091,778			2.49%	2.23%	156,136,005			4.18%	3.91%	6.80%	5.69%	21.02%	19.72%	16.47%	15.27%	16.49%	15.26%
J.P. Morgan Alternative Property Fund J.P. Morgan Greater China Property Fund	37,696,083 3,606,696			5.01% 6.95%	4.39% 4.52%	36,009,287 2,438,194			0.38% N/A	-0.22% N/A	36,009,288			0.50% N/A	-0.10% N/A	35,682,576			1.13% N/A	0.52% N/A	7.14% N/A	4.59% N/A	10.95% N/A	6.70% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL REAL ESTATE	350,784,050	9.1%	6.9%	1.86%	1.61%	2,438,194 347,562,778	9.0%	6.9%	-0.19%	-0.42%	351,434,117	8.5%	6.9%	2.10%	1.87%	342,583,047	8.2%	6.9%	3.37%	3.14%	7.31%	6.31%	16.53%	15.47%	15.43%	14.44%	15.55%	14.53%
NCREIF Total Index	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.56%	0.56%	,,.,-			1.60%	1.60%				3.21%	3.21%	,,			3.56%	3.56%	9.20%	9.20%		17.24%	14.82%	14.82%	14.63%	14.63%
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CONSOLIDATED PENSION TRUST **INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

	June-08				March-08		December-07				September	07		Curi		Prior Year FY07		3 Years Ended 6/30/08		5 Years 6/30/				
		Allocation	Returns	Ouarter		Allocation	Returns-	Ouarter		Allocation	Returns-	Quarter		Allocation		ns-Quarter	Retu		Retu		Retu		Retu	
	Market Value	Actual Policy		Net	Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Police			Gross	Net	Gross	Net	Gross	Net	Gross	Net
ALTERNATIVE INVESTMENTS						7,7									, , , , , , , , , , , , , , , , , , , ,									
Brinson IVCF III	250.829		-4.56%	-4.56%	256,498		15.22%	15.22%	222.612		28.26%	28.26%	464.589		2.04	% 2.049	43 92%	43.92%	115.35%	110 68%	59.05%	56.47%	41.55%	38.94%
Brinson IVCF II	5,751		0.00%	0.00%	5.751		0.00%	0.00%	95,751		19.90%	19.90%	79.860		0.00					31.73%	24.67%	24.67%	19.78%	18.47%
Coral Partners II	13.582		-40.74%	-40.74%	69,778		-30.27%	-30.27%	100.077		0.09%	0.09%	99.987		0.15		-58.58%		-0.22%	-0.22%	-24.59%	-24.59%	-11.75%	-13.12%
Coral Partners V	8.563,981		15.25%	14.16%	7,501,512		-0.65%	-1.62%	7.625.039		-0.67%	-1.64%	6,735,425		-0.28					-1.78%	10.09%	5.22%	-2.38%	-8.23%
Coral Partners V - Supplemental	905,046		0.75%	0.21%	903.176		-0.45%	-0.99%	912,226		-4.77%	-5.29%	963,128		0.21	% -0.339		-6.34%	11.17%	8.49%	6.85%	3.94%	9.36%	6.41%
Coral Momentum Fund (Formerly Fund VI)	15.102.998		-8.31%	-9.05%	16,605,446		-8.42%	-9.16%	18,280,252		-3.31%	-4.08%	19.057.377		44.82	% 43.809	6 17.58%	13.96%	-12.85%	-16.26%	0.51%	-3.63%	-0.35%	-7.09%
Brinson 1998 Partnership Fund	1.016.350		-8.21%	-8.70%	1,113,201		2.97%	2.44%	1,729,115		8.08%	7.53%	1,668,594		6.85		9.15%	6.92%	32.38%	31.02%	19.41%	17.74%	18.22%	16.40%
Brinson 1999 Partnership Fund	3,068,742		-0.15%	-0.67%	3,539,076		3.46%	2.93%	3,438,486		2.37%	1.84%	4,331,625		9.38	% 8.839	6 15.67%	13.32%	21.20%	19.95%	17.45%	15.81%	16.04%	14.25%
Brinson 2000 Partnership Fund	10.296,421		-0.95%	-1.47%	10,449,960		6.44%	5.90%	12,768,892		4.34%	3.81%	12.300.044		13.02	% 12.469	6 24.33%	21.82%	14.70%	13.52%	22.74%	21.03%	19.62%	17.78%
Brinson 2001 Partnership Fund	8,663,455		-1.71%	-2.22%	9,526,230		3.31%	2.78%	9,268,913		-4.65%	-5.15%	9,772,536		7.80	% 7.259	6 4.37%	2.23%	17.02%	15.81%	13.97%	12.37%	11.22%	9.49%
Brinson 2002 Partnership Fund	4,711,241		0.76%	0.24%	4,699,949		-2.26%	-2.77%	4,833,681		-1.24%	-1.75%	5,521,846		8.32	% 7.779	6 5.36%	3.20%	12.27%	11.10%	16.56%	14.93%	12.46%	10.72%
Brinson 2003 Partnership Fund	1,613,644		-3.19%	-3.70%	1,597,698		-4.99%	-5.49%	1,816,266		5.61%	5.07%	1,728,575		-1.63	% -2.149	6 -4.44%	-6.42%	35.77%	34.38%	18.07%	16.42%	10.60%	8.89%
Total Brinson Partnership Funds	29,369,853		-1.21%	-1.21%	30,926,114		2.95%	2.95%	33,855,353		3.30%	2.94%	35,323,220		9.29	% 8.749	6 14.82%	13.85%	17.55%	16.34%	18.93%	17.75%	16.31%	14.80%
Brinson 1999 Non-US Partnership Fund	1,456,453		-0.07%	-0.48%	1,463,545		7.74%	7.30%	1,650,307		0.21%	-0.20%	1,653,604		-14.97	% -15.349	6 -8.26%	-9.78%	113.08%	111.26%	40.48%	38.86%	35.73%	33.76%
Brinson 2000 Non-US Partnership Fund	3,531,406		-1.21%	-1.62%	3,589,662		14.39%	13.94%	4,518,160		4.19%	3.76%	4,354,225		9.66	% 9.229	6 29.11%	27.03%	56.46%	55.10%	40.16%	38.56%	30.71%	28.82%
Brinson 2001 Non-US Partnership Fund	2,386,052		5.99%	5.56%	2,563,807		-4.69%	-5.09%	3,004,634		4.88%	4.45%	3,422,762		8.84	% 8.409	6 15.31%	13.44%	8.80%	7.81%	17.24%	15.89%	16.36%	14.66%
Brinson 2002 Non-US Partnership Fund	6,375,059		5.24%	4.81%	6,082,670		-4.67%	-5.07%	6,667,833		5.12%	4.69%	6,857,332		9.96	% 9.529	6 15.96%	14.08%	90.62%	88.98%	45.52%	43.86%	33.74%	31.81%
Brinson 2003 Non-US Partnership Fund	5,177,336		-5.31%	-5.71%	5,490,584		16.10%	15.64%	5,946,640		8.77%	8.33%	5,489,141		6.19	% 5.769	6 26.98%	24.92%	78.13%	76.59%	44.11%	42.47%	25.11%	23.29%
Brinson 2004 Non-US Partnership Fund	2,485,864		2.68%	2.26%	2,356,052		13.29%	12.84%	2,387,798		4.22%	3.79%	2,300,619		8.29					23.98%	27.34%	25.88%	N/A	N/A
Total Brinson Non-US Partnership Fund	21,412,170		0.86%	0.86%	21,546,320		5.74%	5.74%	24,175,372		5.34%	5.05%	24,077,683		6.49	% 6.06%	6 19.64%	18.83%	63.76%	62.33%	38.27%	37.12%	29.98%	28.34%
Adams Street 2008 Non-US Partnership Fd	334,476		8.78%	0.00%	165,000		N/A	N/A	-		N/A	N/A	-		N		A N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,293,391		-25.85%	-26.08%	20,688,528		15.78%	15.47%	18,394,684		4.74%	4.45%	17,614,516		10.29		6 -0.83%	-1.94%	-1.84%	-3.23%	9.09%	7.62%	11.54%	9.88%
Adams Street Direct Co-investment Fund	15,833,271		-0.99%	-1.32%	16,045,961		0.34%	0.00%	14,745,961		5.92%	5.57%	9,420,911		0.23			4.06%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,835,368		-12.53%	-12.84%	8,989,170		15.45%	15.07%	7,811,638		76.74%	76.23%	4,432,764		-59.95			-29.56%	11.87%	10.95%	-10.66%	-11.62%	11.05%	9.60%
Matlin Patterson Global Opportunities II	33,251,946		-3.42%	-3.67%	34,517,008		-1.76%	-2.01%	34,507,967		-0.28%	-0.54%	31,702,433		0.87			-5.55%	39.76%	37.09%	11.17%	8.69%	N/A	N/A
Matlin Patterson Global Opportunities III	16,467,494		2.05%	0.15%	7,847,977		-0.52%	-2.39%	3,630,954		-0.88%	-2.74%	3,733,214		-14.18			-20.02%	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	7,899,668		29.47%	27.85%	6,178,881		-14.71%	-15.93%	7,349,595		1.37%	0.00%	7,349,595		20.03			27.36%		13.96%	19.05%	13.22%	9.45%	1.67%
Hearthstone MSII	85,347			-62.11%	225,267		0.00%	0.00%	75,090		0.27%	0.27%	1		0.00					-95.85%		-100.00%	-164.78%	-100.00%
Hearthstone MSIII	1,485,284		-40.46%	-40.46%	2,494,515		24.63%	24.63%	2,602,694		1.16%	1.16%	3,498,621		18.89			-10.75%			132.77%	63.82%	N/A	N/A
Corsair III	13,972,345		50.47%		10,352,379		-2.83%	-3.42%	9,788,626		-0.60%	-1.20%	3,627,637		15.53		67.91%		N/A	N/A	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	10,000,000		0.00%	0.00%	2,500,000		N/A	N/A	-		N/A	N/A	-		N			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	2,678,462		-44.46%	-45.76%	4,211,540		1.94%	0.00%	4,211,540		-2.21%	-4.10%	3,611,875		-6.73			-52.44%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	2,513,240		18.36%	12.81%	1,915,469		5.12%	0.00%	1,915,469		9.57%	4.30%	1,836,524		-13.20			-3.17%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	203,274,502	5.3% 4.8%	6 -1.96%	-2.51%	193,946,290	5.0% 4.8%	1.77%	1.20%	190,300,900	4.6% 4.8%	3.09%	2.52%	173,629,360	4.2% 4	8% 3.95	% 3.37%	6.94%	4.55%	21.60%	17.10%	16.38%	11.94%	16.40%	11.10%
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	14,750,092	0.4% 1.0%		0.99%	22,764,754	0.6% 1.0%	-1.32%	-1.37%	40,400,960	1.0% 1.0%	0.43%	0.38%	37,162,722	0.9% 1	0% 0.77			0.70%	5.46%	5.25%	3.61%	3.40%	2.97%	2.76%
90 Day T-Bill			0.31%	0.31%			0.88%	0.88%			1.05%	1.05%			1.34	6 1.34%	3.63%	3.63%	5.21%	5.21%	4.27%	4.27%	3.18%	3.18%
TOTAL PENSION TRUST	3 834 978 484	100.0% 100.09	6 -0.30%	-0.49%	3 869 989 193	100.0% 100.0%	-5.49%	-5.68%	4 119 875 601	100.0% 100.0%	-1.29%	-1.47%	4.158.450.301	100.0% 100	0% 140	% 1.22%	-5.68%	-6.40%	20.14%	19.38%	8.87%	8.14%	11.86%	11.12%
POLICY TARGET BENCHMARK	0,001,010,404	.00.073 100.07	-1.20%	-1.20%	0,000,000,100	.00.070 100.070	-4.96%	-4.96%	-,,,	100.070	-0.42%	-0.42%	-1,100,400,001	.00.070 100	2.46					17.48%	7.92%	7.92%	10.26%	10.26%
			2070	2070			1.3070	1.3070			J. FZ /0	U. 72 /U			2.40	2.40/	,2070		4070	1070	7.3270	7.5270	.0.2070	.0.2070

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
 (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
 (5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
 (6) Because of the variation in fee calculations